



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

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FRN- 306033E/E300272

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Manaksia Ferro Industries Limited

Opinion

We have audited the accompanying Special Purpose Condensed Standalone Interim financial statements of **Manaksia Ferro Industries Limited** (the "Company") which comprise the condensed Interim Balance Sheet as at September 30, 2025, the condensed Interim Statement of Profit and Loss, including condensed Interim Statement of other comprehensive income, condensed Interim Statement of Cash Flows and the Statement of Changes in Equity for the six months ended September 30, 2025, and a summary of selected explanatory notes (together hereinafter referred to as the "Special Purpose Condensed Standalone Interim financial statements").

These Special Purpose Condensed Standalone Interim financial statements of the Company, have been prepared by the Management for the purpose of the proposed Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their shareholders and creditors ("Scheme"), and is also intended for onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the said Scheme.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Standalone Interim financial statements have been prepared in all material respects in accordance with relevant Indian accounting standards.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Standalone Interim financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Standalone Interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Standalone Interim financial statements.

Responsibilities of Management for the Special Purpose Condensed Standalone Interim financial statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Condensed Standalone Interim financial statements in accordance with the basis of preparation of the Special Purpose Condensed Standalone Interim financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and



the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Special Purpose Condensed Standalone Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Standalone Interim financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Standalone Interim financial statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Standalone Interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Standalone Interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Standalone Interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Standalone Interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Special Purpose Condensed Standalone Interim financial statements, including the disclosures, and whether the Special Purpose Condensed Standalone Interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

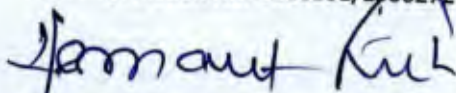
Other Matters

The comparative financial information for the condensed Interim Statement of Profit and Loss, including condensed Interim Statement of other comprehensive income, condensed Interim Statement of Cash Flows and the Statement of Changes in Equity included in Special Purpose Interim Condensed Ind AS Financial Statements are audited by us and certified by the management of the Company.

Restriction of Use

Our report is intended solely for the purpose of submission to the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme of arrangement between the Company and Manaksia Limited. It should not be used by parties other than as mentioned above without our consent in writing.

For S K AGRAWAL AND CO
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhota
Membership No. 068851



UDIN: 25068851BMIEDP2787
Place: Kolkata
Dated: November 14, 2025

MANAKSIA FERRO INDUSTRIES LIMITED
SPECIAL PURPOSE CONDENSED BALANCE SHEET AS
AT SEPTEMBER 30, 2025

Particulars	Notes	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
ASSETS			
I. Non-Current Assets			
a) Financial Assets			
i) Investments	3	226.99	226.99
ii) Other Financial Assets	4	0.18	-
		<u>227.17</u>	<u>226.99</u>
II. Current Assets			
a) Financial Assets			
i) Investments	3A	1,693.59	547.79
ii) Cash and Cash Equivalents	5	0.17	6.29
ii) Other Bank Balances	6	-	1,103.40
iii) Other Financial Assets	7	0.66	-
		<u>1,694.41</u>	<u>1,657.49</u>
TOTAL ASSETS		<u>1,921.58</u>	<u>1,884.48</u>
EQUITY AND LIABILITIES			
III. Equity			
a) Equity Share Capital	8	305.00	305.00
b) Other Equity	9	1,600.49	1,562.24
Total Equity		<u>1,905.49</u>	<u>1,867.24</u>
IV. Non-Current Liabilities			
b) Deferred Tax Liabilities (Net)	10	15.39	4.75
V. Current Liabilities			
a) Financial Liabilities			
i) Other Financial Liabilities	11	0.35	3.12
b) Provisions	12	0.35	9.37
		<u>0.70</u>	<u>12.49</u>
TOTAL EQUITY AND LIABILITIES		<u>1,921.58</u>	<u>1,884.48</u>

Significant Accounting Policies

2

Notes to Financial Statements

3-20

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For and on behalf of the Board of Directors

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

14th day of November, 2025

Basudeo Agrawal

Basudeo Agrawal

(Director)

DIN - 00438754

Vineet Agrawal

Vineet Agrawal

(Director)

DIN - 00441223



MANAKSIA FERRO INDUSTRIES LIMITED
SPECIAL PURPOSE CONDENSED STATEMENT OF
PROFIT AND LOSS FOR THE PERIOD ENDED
SEPTEMBER 30, 2025

Particulars	Notes	For the period ended September 30, 2025 (Rs. in Lacs)	For the period ended September 30, 2024 (Rs. in Lacs)
I. INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income	13	<u>49.58</u>	<u>1,526.84</u>
		<u>49.58</u>	<u>1,526.84</u>
II. EXPENSES			
Finance Cost	14	-	0.05
Other Expenses	15	0.69	0.16
Total Expenses		<u>0.69</u>	<u>0.20</u>
		<u>0.69</u>	<u>0.20</u>
III. Profit/(Loss) before Tax		<u>48.89</u>	<u>1,526.63</u>
IV. Tax Expenses			
Current Tax		-	-
Deferred Tax		10.64	-
		<u>38.24</u>	<u>1,526.63</u>
V. Profit/(Loss) for the period			
VI. Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will not be reclassified subsequently to Profit and Loss		-	-
B. (i) Items that will be reclassified subsequently to Profit and Loss		-	-
(ii) Tax on Items that will be reclassified subsequently to Profit and Loss		-	-
VII. Total Comprehensive Income/(Loss) for the period		<u>38.24</u>	<u>1,526.63</u>
VIII. Basic and Diluted Earnings per Equity Share of Face Value of Rs 1/- each	16	Rs. 0.13	Rs. 5.01

Significant Accounting Policies

2

Notes to Financial Statements

3-20

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

For and on behalf of the Board of Directors

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhota
Hemant Kumar Lakhota
(Partner)

Membership No. 068851
Kolkata

14th day of November, 2025

Basudeo Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
Vineet Agrawal
(Director)
DIN - 00441223



MANAKSIA FERRO INDUSTRIES LIMITED**SPECIAL PURPOSE CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025****A. EQUITY SHARE CAPITAL**

	(Rs. in Lacs)
Balance as at April 01, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00
Changes in Equity Share Capital during the period 2025-26	-
Balance as at September 30, 2025	305.00

B. OTHER EQUITY

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 01, 2024	(7.18)	-	(7.18)
Profit/(Loss) for the period	1,569.42	-	1,569.42
Other Comprehensive Income	-	-	-
Balance as at March 31, 2025	1,562.24	-	1,562.24
Balance as at April 01, 2025	1,562.24	-	1,562.24
Profit/(Loss) for the period	38.24	-	-
Other Comprehensive Income	-	-	-
Balance as at September 30, 2025	1,600.49	-	1,562.24

Significant Accounting Policies

2

Notes to Financial Statements

3-20

The notes referred to above from an integral part of the financial statements

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

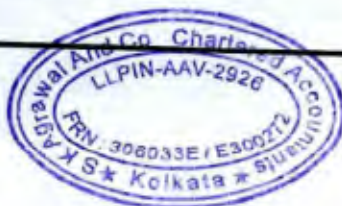
Kolkata

14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
(Director)
DIN - 00441223



MANAKSIA FERRO INDUSTRIES LIMITEDSpecial Purpose Condensed Statement of Cash Flows for the period Ended
September 30, 2025

(Rs. in Lacs)

PARTICULARS	For the period ended September 30, 2025	For the period ended September 30, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax :	48.89	1,526.63
Adjustments :		
Fair Valuation Gain on Current Investment	(46.51)	(0.92)
Gain on Sale on Investment in Subsidiary	-	(1,525.92)
Gain on Redemption of Mutual Fund	(0.28)	-
Interest Income from Fixed Deposit with Bank	(2.78)	-
Interest Paid on Loan	-	-
Operating Profit/(Loss) before Working Capital Changes	(0.69)	(0.20)
Adjustments for:		
(Increase)/Decrease in Current Financial Assets	(0.18)	-
Increase/(Decrease) in Current Financial Liabilities	(2.76)	(0.05)
Cash Generated from Operations	(3.63)	(0.25)
Direct Taxes Paid	(9.02)	-
Net Cash Flow from/(Used in) Operating Activities	(12.66)	(0.25)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Mutual Fund	(1,099.00)	(1,590.00)
Redemption of Fixed Deposit with Bank	1,105.53	-
Sale of Investment in Subsidiary	-	1,598.93
Net Cash Flow from/(Used in) Investing Activities	6.53	8.93
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid on Loan	-	-
Repayment of Loan from Other	-	-
Repayment of Loan from Director	-	(5.00)
Net Cash Flow From/(Used in) Financing Activities	-	(5.00)
D: Net Increase/(Decrease) in Cash and Cash Equivalents	(6.13)	3.67
Cash and Cash Equivalents at the beginning of the period	6.29	4.33
Cash and Cash Equivalents at the end of the period	0.17	8.01
E: Cash and Cash Equivalents comprise:		
Balances with Banks		
Cash on Hand	0.16	8.00
Cash and Cash Equivalents as at end of the period	0.01	0.01
	0.17	8.01

Note: Previous period's figures have been rearranged and regrouped wherever necessary.

As per our Report attached of even date
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata

14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754

Vineet Agrawal
Vineet Agrawal
(Director)
DIN - 00441223



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

1. Company Overview

Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, 2nd Floor, Kolkata - 700 001.

2. Significant Accounting Policies**I) Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts.

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand.

V) Financial Instruments**Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**Non derivative financial instruments****Investment in subsidiaries**

Investment in subsidiaries is carried at amortised cost in these financial statements.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
3. Investments (Non-Current)		
Investments carried at Amortised Cost (Unquoted)		
Investment in Equity Instruments in Subsidiary		
Mark Steels Limited		
(22,69,896 Equity Shares of Rs 10/- each)	226.99	226.99
(P.Y. 22,69,896 Equity Shares of Rs 10/- each)		
Total	<u>226.99</u>	<u>226.99</u>
3A. Investments (Current)		
Investments at Fair Value through Profit or Loss		
Investments in Mutual Fund (Unquoted)		
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		
(30 September 2025 - 8280792.189 units and 31st March 2025- 2762731.061 units)	1,693.59	547.79
	<u>1,693.59</u>	<u>547.79</u>



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

4. Other Financial Assets (Non-Current)

Security Deposit

0.18	-
0.18	-

5. Cash and Cash Equivalents

Financial Assets carried at Amortised Cost

Balances with Banks

Cash on Hand

Total

0.16	6.28
0.01	0.01
0.17	6.29

6. Other Bank Balances

Financial Assets carried at Amortised Cost

Fixed Deposits with Banks with original maturity of
More than 3 months but less than 12 months

Total

-	1,103.40
-	1,103.40

7. Other Financial Assets

TDS on Interest Income

0.66	-
0.66	-

8. Equity Share Capital

a) Authorised:

7,00,00,000 Equity Shares of Rs 1/- each

700.00	700.00
700.00	700.00

b) Issued, Subscribed and Paid-up Capital

3,05,00,000 Equity Shares of Rs 1/- each fully paid up

305.00	305.00
305.00	305.00

c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at September 30, 2025		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	3,05,00,000	100.00

d) Details of Shareholding as defined in the Companies Act' 2013

Disclosure of promoter's shareholding as at 30th September, 2025

Promoter Name	No. of shares as on 01.04.2025 (Face Value Rs. 1/-)	No. of shares as on 30.09.2025 (Face Value Rs. 1/-)	% Holding	% Change during the period
Manaksia Limited & its Nominees	3,05,00,000	3,05,00,000	100.00	-

Disclosure of promoter's shareholding as at 31st March, 2023

Promoter Name	No. of shares as on 01.04.2024 (Face Value Rs. 10/-)	No. of shares as on 31.03.2025 (Face Value Rs. 1/-)	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominees	30,50,000	3,05,00,000	100.00	-



Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of Equity Shares held by the shareholders.

9. Other Equity

	As at September 30, 2025 (Rs. in Lacs)	As at March 31, 2025 (Rs. in Lacs)
A. Surplus in the statement of profit and loss		
As per last Balance Sheet		
Add : Profit/(Loss) for the period	1,562.24	(7.18)
Balance as at the end of the period	38.24	1,569.42
B. Other Comprehensive Income	1,600.49	1,562.24
	-	-
	<u>1,600.49</u>	<u>1,562.24</u>
10. Deferred Tax Liability		
Timing difference in Fair Value Gain on Financial Instruments	15.39	4.75
	<u>15.39</u>	<u>4.75</u>
11. Other Financial Liabilities (Current)		
Financial Liabilities carried at amortised cost		
Audit Fees Payable		
Others	-	0.09
Total	<u>0.35</u>	<u>3.03</u>
	<u>0.35</u>	<u>3.12</u>
12. Provisions		
Provision For Income Tax (Net of Advance Tax)	0.35	9.37
Total	<u>0.35</u>	<u>9.37</u>



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed financial statements as at and for the period ended September 30, 2025

	For the period ended September 30, 2025 (Rs. in Lacs)	For the period ended September 30, 2024 (Rs. in Lacs)
13. Other Income		
Gain on Buyback of Investment of Subsidiary	-	1,525.92
Short Term Capital Gain on Redemption of Mutual Fund	0.28	-
Gain on Fair Valuation of MF	46.51	0.92
Interest on Fixed Deposit with Bank	2.78	-
Total	49.58	1,526.84
14. Finance Cost		
Interest Expense on Loan	-	0.05
Total	-	0.05
15. Other Expenses		
Profession Tax		
Trade Licence	0.05	0.05
Bank Charges	0.06	0.02
Filing Fees	0.00	0.00
Professional Fees	0.02	0.01
Demat Charges	0.09	-
Rates & Taxes	-	0.07
Auditors' Remuneration As Auditors	0.27	-
Total	0.21	-
16. Earnings per share	0.69	0.16
Particulars	September 30, 2025	September 30, 2024
Profit as per Statement of Profit and Loss (Rs. in Lacs)	38.24	1,526.63
Weighted average number of equity shares*	3,05,00,000	3,05,00,000
Nominal value per equity share (Rs.)*	1.00	1.00
Earnings per share - Basic and Diluted (Rs.)	0.13	5.01

* During the financial year 2024-25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no. of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods.

17. Related Party Disclosures**List of Related Parties :****1. Holding & Fellow Subsidiary Companies**

Manaksia Limited
MINL Limited
Jebba Paper Mills Limited (Subsidiary of MINL Limited)
Dynatech Industries Ghana Limited
Manaksia Overseas Limited
Mark Steels Limited

2. Directors

Sri Basudeo Agrawal
Sri Vineet Agrawal
Sri Varun Agrawal

Particulars	September 30, 2025	March 31, 2025
Manaksia Limited		
Loan Payable	-	-
Refund of Loan taken	-	(1.39)
Interest on Loan taken	-	(0.10)
Mark Steels Limited		
Buyback of shares by the subsidiary	-	1,598.93
Sri Basudeo Agrawal		
Advance received	-	-
Advance Repaid	-	(5.00)



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the period ended September 30, 2025

18. Disclosures on Financial Instruments**I) Financial Instruments by Category**

As at September 30, 2025

Particulars	(Rs. in Lacs)			
	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	-	1,693.59	1,693.59	1,693.59
Cash and Cash Equivalents	0.17	-	0.17	0.17
Financial Liabilities				
Other Financial Liabilities	0.35	-	0.35	0.35

As at March 31, 2025

Particulars	(Rs. in Lacs)			
	Amortised Cost	Fair Value through PL	Total Carrying Value	Total Fair Value
Financial Assets				
Non-Current Investments	226.99	-	226.99	226.99
Current Investments	-	547.79	547.79	547.79
Cash and Cash Equivalents	6.29	-	6.29	6.29
Financial Liabilities				
Other Financial Liabilities	3.12	-	3.12	3.12

II) Fair Value Hierarchy

All Financial Assets & Financial Liabilities are carried at amortised cost.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Particulars	Date of valuation	Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Quantitative disclosures of fair value measurement hierarchy for assets as at 30th September 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	30th September 2025	1,693.59	-	-
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:				
A. Financial assets:				
Assets measured at fair value:				
Investments (unquoted) in mutual funds	31st March 2025	547.79	-	-

III) Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company's focus is on foreseeing the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

a) Market Risk –

Market Risk Comprises of Foreign Currency Exchange Rate Risk & Interest Rate Risk

i) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the Statement of Profit and Loss and Equity, where any transactions are denominated in a currency other than the functional currency of the Company.



13. Disclosures on Financial Instruments (contd.)

ii) Security price risk

Security price risk is related to change in market reference price of investment in equity securities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds.

The fair value of investment in equity and mutual fund classified as Fair Value through Profit & Loss as at September 30, 2025 and March 31, 2025 was Rs 1693.59 Lacs and Rs 547.79 Lacs respectively.

A 10% change in prices of such securities held as at September 30, 2025 and March 31, 2025, would result in an impact of Rs 169.36 Lacs and Rs 54.78 Lacs respectively on Profit before Tax.

iii) Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company does not have any interest bearing liabilities having floating rate of interest. Hence, the Company does not have any material exposure to Interest Rate Risk.

b) Liquidity Risk –

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

c) Credit Risk –

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Financial Statements as at and for the period ended September 30, 2025

19. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

20. Corresponding comparative figures for the previous period have been regrouped and readjusted wherever considered necessary to conform to the current period presentation.

As per our Report attached of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia

(Partner)

Membership No. 068851

Kolkata

14th day of November, 2025

For and on behalf of the Board of Directors

Basudeo Agrawal

(Director)

DIN - 00438754

Vineet Agrawal

(Director)

DIN - 00441223





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Manaksia Ferro Industries Limited

Opinion

We have audited the accompanying Special Purpose Condensed Consolidated Interim financial statements of **Manaksia Ferro Industries Limited** (the "Company" and its Subsidiary Company together referred to as "the Group") which comprise the condensed Consolidated interim Balance Sheet as at September 30, 2025, the condensed Consolidated interim Statement of Profit and Loss, including condensed Consolidated interim Statement of other comprehensive income, condensed Consolidated interim Statement of Cash Flows and the Statement of Changes in Equity for the six months ended September 30, 2025, and a summary of selected explanatory notes (together hereinafter referred to as the "Special Purpose Condensed Consolidated Interim Financial Statements").

These Special Purpose Condensed Consolidated Interim Financial Statements, including the financials of Mark Steels Limited (the "Subsidiary Company") and the Company, have been prepared by the Management for the purpose of the proposed Scheme of Arrangement between Manaksia Limited and Manaksia Ferro Industries Limited and their shareholders and creditors ("Scheme"), and is also intended for onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the said Scheme.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Consolidated Interim financial statements have been prepared in all material respects in accordance with relevant Indian accounting standards.

Basis for Opinion

We conducted our audit of the Special Purpose Condensed Consolidated Interim financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Consolidated Interim financial statements.

Responsibilities of Management for the Special Purpose Condensed Consolidated Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Condensed Consolidated Interim financial statements in accordance with the basis of preparation of the Special Purpose Condensed Consolidated Interim financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Special Purpose Condensed Consolidated Interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Consolidated Interim financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Consolidated Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Consolidated Interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Consolidated Interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed Consolidated Interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Special Purpose Condensed Interim financial statements, including the disclosures, and whether the Special Purpose Condensed Consolidated Interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

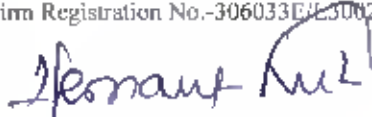
The comparative financial information for the condensed consolidated interim Statement of Profit and Loss, including condensed consolidated interim Statement of other comprehensive income, condensed Consolidated interim Statement of Cash Flows and the Statement of Changes in Equity included in Special Purpose Interim Condensed Consolidated Ind AS Financial Statements are audited by us and certified by the management of the Company.



Restriction of Use

Our report is intended solely for the purpose of submission to the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme of arrangement between the Company and Manaksia Limited. It should not be used by parties other than as mentioned above without our consent in writing.

For **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
Chartered Accountants
Firm Registration No.-306033E/E300272



Hemant Kumar Lakhota
Membership No. 068851
UDIN: 25068851BMIEDQ4554

Place: Kolkata
Dated: November 14, 2025



MANAKSIA FERRO INDUSTRIES LIMITED**Special Purpose Condensed Consolidated Balance Sheet as at September 30 2025**

Special Purpose Condensed Consolidated Balance Sheet as at September 30 2025		As at September 30,2025 Rs. In Lacs	As at March 31,2025 Rs. In Lacs
Particulars	Notes		
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,186.45	1,222.30
(b) Capital Work in Progress	3	19.56	19.56
(c) Financial Assets			
(i) Investments	4	182.95	164.46
(ii) Other financial assets	5	32.95	31.27
Total Non-Current Assets		1,421.92	1,437.59
2 Current assets			
(a) Inventories	6	1,292.86	1,563.46
(b) Financial Assets			
(i) Investments	7	5,904.13	4,677.19
(ii) Trade receivables	8	309.51	153.93
(iii) Cash and Cash equivalents	9	12.06	568.53
(iv) Other Bank Balances	10	67.39	1,165.93
(v) Other financial assets	11	8.80	10.53
(c) Other current assets	12	1,993.45	1,192.80
Total Current Assets		9,588.19	9,332.37
Total Assets		11,010.11	10,769.96
EQUITY AND LIABILITIES			
3 EQUITY			
(a) Share Capital	13	305.00	305.00
(b) Other Equity	14	6,748.43	6,733.43
Total Equity attributable to owners of the Company		7,053.43	7,038.43
(c) Non Controlling Interest		2,303.54	2,313.51
Total Equity		9,356.97	9,351.94
LIABILITIES			
4 Non-current Liabilities			
(a) Provisions	15	150.73	147.15
(b) Deferred tax liabilities (Net)	16	213.39	192.95
Total Non-Current Liabilities		364.12	340.10
5 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	494.00	-
(ii) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises; and		-	-
B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	552.88	746.40
(iii) Other financial liabilities	19	155.76	71.53
(b) Other Current Liabilities	20	86.02	162.58
(c) Current Tax Liabilities	21	0.35	97.41
Total Current Liabilities		1,289.02	1,077.92
Total Liabilities		1,653.14	1,418.02
Total equity and liabilities		11,010.11	10,769.96
Summary of Material Accounting Policies	1 & 2	0.0	-
Notes on Financial Statements	3-39		
The accompanying notes are an integral part of the financial statements			

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

Hemant Kumar Lakhotia
(Partner)

Membership No. 068851

Kolkata, 14th day of November, 2025

Basudeo Agrawal
(Director)
DIN - 00438754

For and on Behalf of the Board of Directors

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

Special Purpose Condensed Consolidated Statement of Profit and Loss for the period ended September 30, 2025

**For the period ended
September 30, 2025
Rs. In Lacs**

**For the period ended
September 30, 2024
Rs. In Lacs**

Particulars	Notes		
I. Income			
Revenue from Operations	22	6,932.26	7,206.11
Other Income	23	369.46	560.64
Total Income		7,301.72	7,766.75
II. Expenses			
Cost of raw materials consumed	24	6,340.49	6,108.08
Changes in inventories of finished goods	25	(123.85)	(74.37)
Employee benefits expense	26	303.21	315.74
Finance costs	27	2.95	1.59
Depreciation and amortization expense	3	40.26	45.21
Other expenses	28	720.34	497.25
Total Expenses		7,283.39	6,893.49
III. Profit before tax (I - II)		18.33	873.26
IV. Tax expenses			
Current tax	34	12.50	164.00
Tax adjustment for earlier years	34	(13.04)	-
Deferred tax	34	18.79	66.48
Total tax expenses		18.25	230.48
V. Profit for the period (III - IV)		0.08	642.78
VI. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	29	6.60	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	(1.66)	-
Other Comprehensive Income for the period		4.94	-
VII. Total Comprehensive Income for the period (V + VI)		5.01	642.78
VIII. Of the Total Comprehensive Income above,			
(a) Profit for the year attributable to :			
(i) Owners of the parent		11.53	450.16
(ii) Non-controlling interests		-11.45	192.62
(b) Total comprehensive income attributable to :			
(i) Owners of the parent		14.98	450.16
(ii) Non-controlling interests		-9.97	192.62
Earnings per equity share (nominal value ₹ 1 per share)	30		
Basic (₹)		0.04	1.48
Diluted (₹)		0.04	1.48

Summary of Material Accounting Policies

1 & 2

Notes on Financial Statements

3-39

The accompanying notes are an integral part of the financial statements

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/FC00272

Hemant Kumar Lakhota
(Partner)

Membership No. 068851

Kolkata, 14th day of November, 2025



Basudeo Agrawal
(Director)
DIN - 00438754

For and on Behalf of the Board of Directors

Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED

Special Purpose Condensed Consolidated Cash Flow Statement for the period ended September 30, 2025

	Period ended September 30, 2025 Rs. in Lacs	Period ended September 30, 2024 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	18.33	873.26
Adjustments for :		
Depreciation and Amortization Expense	40.26	45.21
Finance Costs	2.95	1.59
Interest Income	(6.64)	(36.45)
Net (Gain)/Loss on Fair Valuation of Mutual Fund Units	(278.70)	(225.38)
Net (Gain)/Loss on Sale/Redemption of Mutual Fund Units	(83.99)	(298.81)
Balances written-off/ (written back)	(0.13)	-
Operating Profit/ (Loss) before changes in operating assets and liabilities	(307.93)	359.42
Adjustments for changes in operating assets and liabilities:		
(Increase) in trade and other receivables	(956.94)	(716.01)
(Increase) / Decrease in Inventories	270.60	554.74
Increase/(Decrease) in trade and other payables	(175.66)	53.28
Cash (used in) Operations	(1,169.94)	251.43
Direct Taxes (paid)/ refund	(96.52)	(140.63)
Net Cash (used in) Operating Activities	(1,266.45)	110.80
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and Capital Advance	(4.41)	(5.11)
Interest Income	9.03	-
Decrease/(Increase) in term deposit	1,097.04	1,616.12
Sale / (Investments) in mutual fund	(882.75)	(639.39)
Net Cash used from / (used in) Investing Activities	218.93	971.62
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from current borrowings (net)	494.00	36.10
Buy back of Shares	-	(1,123.82)
Finance Costs	(2.95)	(1.59)
Net Cash used from / (used in) Financing Activities	491.05	(1,089.32)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	(556.48)	(6.90)
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	(556.48)	(6.90)
Cash and cash equivalents at the beginning of the year	568.53	542.52
Cash and cash equivalents at the end of the year	12.05	535.62
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	0.16	8.13
In Cash Credit Accounts	0.04	-
Cheques in hand	-	518.25
Cash on Hand	11.86	9.24
Cash and cash equivalents as at year end	12.06	535.62
(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India. The accompanying Notes form an integral part of these Financial Statements.		

As per our Report attached of even date

For S K AGRAWAL AND CO

CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Regn. No. 306033E/E300272

For and on Behalf of the Board of Directors

Hemant Kumar Lakhota
(Partner)

Membership No. 068851

Kolkata, 14th day of November, 2025

B. S. Agrawal
Basudeo Agrawal
(Director)
DIN - 00438754Varun Agrawal
(Director)
DIN - 00441271

MANAKSIA FERRO INDUSTRIES LIMITED**SPECIAL PURPOSE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD****ENDED SEPTEMBER 30, 2025****A. EQUITY SHARE CAPITAL**

	Rs. in lacs
Balance as at April 01, 2024	305.00
Changes in Equity Share Capital during the year 2024-25	-
Balance as at March 31, 2025	305.00
Changes in Equity Share Capital during the period	-
Balance as at September 30, 2025	305.00

B. OTHER EQUITY

Particulars	Reserves and surplus					Rs. in lacs
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity	
Balance as at 1st April 2025	250.00	104.30	6,379.13	2,313.51	9,046.94	
Add: Profit for the year	-	-	14.98	(9.97)	5.01	
Balance as at 30 September, 2025	250.00	104.30	6,394.11	2,303.54	9,051.95	

Particulars	Reserves and surplus					Rs. in lacs
	Capital Reserve	Capital redemption reserve	Retained Earning	NCI	Total Equity	
Balance as at 1st April 2024	250.00	-	6,242.68	2,914.22	9,406.90	
Add: Profit for the year	-	-	547.75	216.11	763.86	
Add: Capital Redemption reserve on account of Buy back(10,43,006 shares of Rs 10 each)	-	104.30	(104.30)		-	
Less: Buy back of shares	-	-	-	(685.25)	(685.25)	
Less: Tax on buyback	-	-	(307.00)	(131.57)	(438.57)	
Balance as at March 31, 2025	250.00	104.30	6,379.13	2,313.51	9,046.94	

Summary of Material Accounting Policies

1 & 2

Notes to Financial Statements

3 to 39

The notes referred to above form an integral part of the financial statements

As per our Report attached of even date
 For S K Agrawal & Co. Chartered Accountants LLP
 Chartered Accountants
 Firm Regn. No. 306033E/E300272

For and on behalf of the Board of Directors

Hemant Kumar Lakhota
 (Partner)
 Membership No. 068851
 Kolkata, 10th day of November, 2025

Basudeo Agrawal
 (Director)
 DIN - 00438754

Varun Agrawal
 (Director)
 DIN - 00441271



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

1. Group Overview

The consolidated financial statements comprise financial statements of Manaksia Ferro Industries Limited ("the Company") and its subsidiary (collectively, "the Group") for the period ended September 30, 2025

Manaksia Ferro Industries Limited ("the Company") is a public limited company incorporated in India having its registered office situated at 6, Lyons Range, Turner Morrison Building, North-West Corner, Mezzanine Floor, Kolkata - 700 001.

List of the Subsidiary included in the Consolidated Financial Statements is as under

Name of Company	Country of Incorporation	Extent of Holding	Relation
Mark Steels Limited	India	70%	Subsidiary

2. Material Accounting Policies**I) Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are prepared under the historical cost convention on the accrual basis.

II) Revenue Recognition

Income and Expenditure are recognised on accrual basis.

III) Provisions and Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes to Accounts

IV) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statements comprise cash at bank and cash in hand

V) Financial Instruments**Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**Non derivative financial instruments****Investment in subsidiaries**

Investment in subsidiaries is carried at amortised cost in these financial statements

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

3. Property, Plant and Equipment

a) As at September 30, 2025

Particulars	Gross Carrying Value				Accumulated Depreciation			Net Block	
	As at 1st April 2025	Additions	Disposal/ Adjustments/Sales	As at 30th Sep 2025	As at 1st April 2025	Deductions/ Adjustments/Sales	Charged during the period	As at 30th Sep 2025	As at 31st Mar 2025
Property, Plant and Equipment:									
a) Land	102.61	-	-	102.61	-	-	-	102.61	102.61
b) Factory Building	404.1	-	-	404.10	126.18	-	6.48	271.44	277.92
c) Plant & Equipment	1491.74	1.47	-	1,493.21	797.30	-	25.71	670.20	694.44
d) Electrical Installation	139.53	0.33	-	139.86	116.91	-	0.34	22.62	22.62
e) Electric Generator	43.15	-	-	43.15	38.19	-	-	4.96	4.96
f) Computers	6.57	0.71	-	7.28	4.08	-	0.22	2.98	2.49
g) Office Equipment	25.16	0.86	-	26.02	10.41	-	1.38	14.23	14.75
h) Furniture & Fixtures	9.29	1.03	-	10.32	2.27	-	0.36	7.69	7.02
i) Vehicles	165.25	-	-	165.25	69.74	-	5.76	89.75	95.51
	2,387.40	4.41	-	2,391.81	1,165.10	-	40.26	1,205.34	1,222.30
Capital Working Progress	19.56	-	-	19.56	-	-	-	19.56	19.56
Total	2,406.96	4.41	-	2,411.36	1,165.10	-	40.26	1,205.34	1,241.86

b) As at March 31, 2025

Particulars	Gross Carrying Value / Deemed Cost				Accumulated Depreciation / Amortisation			Net Block	
	As at 1st April 2024	Additions	Disposal/ Adjustments	As at 31st Mar 2025	As at 1st April 2024	Deductions/ Adjustments	Charged during the per	As at 31st Mar 2025	As at 31st Mar 2024
b) Factory Building	404.10	-	-	404.10	112.22	-	13.96	277.92	291.88
c) Plant & Equipment	1460.85	30.89	-	1,491.74	739.65	-	57.65	694.44	721.20
d) Electrical Installation	136.10	3.43	-	139.53	116.39	-	0.52	22.62	19.71
e) Electric Generator	43.15	-	-	43.15	38.19	-	-	4.96	4.96
f) Computers	6.34	0.23	-	6.57	3.60	-	0.48	2.49	2.74
g) Office Equipment	20.76	4.40	-	25.16	7.50	-	2.91	14.75	13.26
h) Furniture & Fixtures	8.43	0.86	-	9.29	1.61	-	0.66	7.02	6.82
i) Vehicles	165.25	-	-	165.25	55.68	-	14.06	95.51	109.57
	2,347.59	39.81	-	2,387.40	1,074.84	-	90.26	1,222.30	1,272.75
Capital Working Progress	19.56	-	-	19.56	-	-	-	19.56	19.56
Total	2,367.15	39.81	-	2,406.96	1,074.84	-	90.26	1,241.86	1,292.31



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

		As at 30th September, 2025	As at 31st March, 2025
4 Investments			
A. Non-Current			
(i) Unquoted Mutual Funds			
Aditya Birla Sun Life Flexi Cap Fund- DP Growth (30th Sep 2025 - 1459,587 units 31st March 2025- 1459,587 units)		28.91	26.88
Kotak Emerging Equity Fund- Dir Plan Gr (30th Sep 2025- 49986,465 units and 31st March 2025 - 49986,465 units)		78.48	68.16
HDFC Flexi Cap Fund DP Growth (30th Sep 2025 - 3446,110 units and 31st March 2025- 3446,110 units)		75.56	69.42
Total		182.95	164.46
Aggregate amount of Unquoted Investments			
Investments carried at fair value through profit or loss (FVTPL)		182.95	164.46
5 Others Financial Assets (Non-Current)			
<i>(Carried at amortised cost)</i>			
Unsecured, Considered Good :			
Fixed Deposits with Banks with original maturity of More than 12 months		32.77	31.27
Security Deposit		0.18	-
		32.95	31.27
6 Inventories			
Valued at Lower of Cost or Net Realisable Value			
Raw Material		939.20	1,319.25
Raw Material in transit		-	6.19
Finished Goods		204.57	80.72
Stores & Spares		149.09	157.30
Total		1,292.86	1,563.46
7 Current Investments carried at fair value through profit or loss (FVTPL)			
Unquoted Instruments			
Investments in Mutual Fund			
HDFC Mid Cap Opportunities Fund- DG (30th Sep 2025 - 21355,142 units and 31st March 2025 - 21355,142 units)		45.22	40.73
HDFC Ultra Short Term Fund - DIR Plan GR (30th Sep 2025 - Nil and 31st March 2025 3419641,320 units)		-	403.44
KOTAK EQUITY ARBITRAGE FUND - DIR PLAN GROWTH (30th Sep 2025 - 671044,01 units and 31st March 2025 - 775704,25 units)		272.49	305.26
KOTAK EQUITY SAVINGS FUND - DIR GROWTH (30th Sep 2025- 2544976,963 units and 31st March 2025- 2544796,963 units)		744.75	693.95
KOTAK QUANT FUND - DIR GROWTH (30th Sep 2025-1903566,1398 units and 31st March 2025 - 3287375,729 units)		282.13	459.97
KOTAK MULTI ASSET ALLOCATION FUND DIRECT PLAN GRDWITH (30th Sep 2025 -2445086,448 units and 31st March 2025- 2445086,448 units)		353.88	307.86
HDFC Balanced Advantage Fund- Direct Plan Growth (30th Sep 2025- 2445086,448 units and 31st March 2025 246129,54 units)		1,611.82	1,302.03
KOTAK OVERNIGHT FUND DIRECT-GROWTH (30th Sep 2025 - 3,302 units and 31st March 2025 - 3,302 units)		0.05	0.04
HDFC Manufacturing Fund Direct Growth (30th Sep 2025 -1249711,700 units and 31st March 2025- 1249711,700 units)		130.57	122.96
KOTAK MNC FUND DIR-GROWTH (30th Sep 2025 -3499825,009 units and 31st March 2025 -3499825,009 units)		368.39	317.89
Kotak Special Opportunities Fund (30th Sep 2025 -1999900,005 units and 31st March 2025- 1999900,005 units)		194.63	175.27
Kotak Active Momentum Fund (30th Sep 2025 - 1999900,005 units and 31st March 2025 - Nil)		198.61	-
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan (30th Sep 2025 - 8280792,189 units and 31st March 2025- 2762731,061 units)		1,693.59	547.79
Total		5,904.13	4,677.19
Aggregate amount of Unquoted Investments			
Investments carried at fair value through profit or loss (FVTPL)		5,904.13	4,677.19
8 Trade receivables			
<i>(Carried at amortised cost)</i>			
Unsecured, Considered Good :			
Trade Receivables (Refer Note 8.1)		309.51	153.93
Total		309.51	153.93



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

8.1 Trade Receivable ageing schedule as on September 30, 2025

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed considered good	309.42	0.09	-	-	-	309.51

Trade Receivable ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 Months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed considered good	153.93	-	-	-	-	153.93

9 Cash and Cash Equivalents

Balances with Banks

In Current Accounts
In Cash Credit Accounts
Cheques in hand
Cash on Hand (As certified by the management)

Total

As at 30th September, 2025	As at 31st March, 2025
0.16	6.53
0.04	12.88
-	518.25
11.86	30.87
12.06	568.53

As at 30th September, 2025	As at 31st March, 2025
----------------------------	------------------------

10 Other Bank Balances

Fixed Deposits with Banks with original maturity of
- More than 3 months but less than 12 months
Other bank balances - Fixed Deposits with Bank (Pledged)

Total

-	1,103.40
67.39	62.53
67.39	1,165.93

As at 30th September, 2025	As at 31st March, 2025
----------------------------	------------------------

11 Other Financial Assets (Current)

(Carried at amortized cost)

TDS on Interest Income
Security deposits
Interest accrued on fixed deposits

Total

0.66	-
5.49	5.49
2.65	5.04
8.80	10.53

12 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Advance to suppliers and others
Balances with government authorities:
Excise duty and GST
Sales tax incentive receivable from WBIDC
Prepaid Expenses
Others

Total

As at 30th September, 2025	As at 31st March, 2025
1,644.03	831.36
8.34	12.64
330.87	330.87
8.96	14.03
1.25	3.90
1,993.45	1,192.80

13 Share Capital

a) Authorised:

7,00,00,000 Equity Shares of Rs 1/- each

As at 30th September, 2025	As at 31st March, 2025
700.00	700.00
700.00	700.00

b) Issued, Subscribed and fully paid-up Shares:

3,05,00,000 Equity Shares of Rs 1/- each

305.00	305.00
305.00	305.00



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at September 30, 2025		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Manaksia Limited & its Nominees	3,05,00,000	100.00	3,05,00,000	100.00

d) Details of Shareholding as defined in the Companies Act' 2013

Disclosure of promoter's shareholding as at 30th September, 2025

Promoter Name	No. of shares as on 01.04.2025 (F.V. Rs. 1/-)	No. of shares as on 30.09.2025 (F.V. Rs. 1/-)	% Holding	% Change during the period
Manaksia Limited & its Nominees	3,05,00,000	3,05,00,000	100%	-

Disclosure of promoter's shareholding as at 31st March, 2025

Promoter Name	No. of shares as on 01.04.2024 (F.V. Rs. 10/-)	No. of shares as on 31.03.2025 (F.V. Rs. 1/-)	% Holding	% Change during the FY 2024-25
Manaksia Limited & its Nominees	30,50,000	3,05,00,000	100%	-

e) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to the number of Equity Shares held by the shareholders.

14 Other equity

	As at 30th September, 2025	As at 31st March, 2025
A. Capital Reserve	250.00	250.00
B. Retained Earnings	6,394.11	6,379.13
C. Capital Redemption Reserve	104.30	104.30
Total	6,748.41	6,733.43

Refer Statement of Changes in Equity for movement in balances of Reserves.

Capital Reserve represents the amount of capital investment subsidy. The project of the Company was approved as Mega Project under the West Bengal Incentive Scheme, 2000. The Company thus became eligible to the Mega Project status on reaching the threshold investment level of Rs. 25 Crores stipulated in this regard. The package included 25% of the capital investments, subject to a cap of Rs.2.50 crores made as capital investment subsidy.

Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company.

Capital Redemption Reserve represents the amount transferred from retained earnings pursuant to the buy-back of equity shares in accordance with the provisions of the Companies Act, 2013.

15 Provisions

Provision for Employee Benefit - Gratuity (Refer Note No. 33)

Total

As at 30th September, 2025	As at 31st March, 2025
150.73	147.15
150.73	147.15

16 Deferred Tax Liability (Net)

a) Deferred Tax Assets

Expenses allowable against taxable income in future years

As at 30th September, 2025	As at 31st March, 2025
37.94	35.44
37.94	35.44

b) Deferred Tax Liabilities

Timing difference in depreciable assets

(162.55)	(169.35)
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Timing difference on fair valuation of unquoted investment

(88.78)	(59.04)
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Net Deferred Tax Asset / (Liability)

213.39	(192.95)
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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

	As at 30th September 2025	As at 31st March, 2025
17 Borrowings		
<i>(Carried at amortised cost)</i>		
Secured		
Rupee denominated Cash Credit (Refer Note No. 17.1)	494.00	-
Total	494.00	-

17.1 Short term bank facilities is secured by first charge on current assets, both present and future, and a second charge on fixed assets, both present and future, of the Company.

	As at 30th September, 2025	As at 31st March, 2025
18 Trade Payables		
<i>(Carried at amortised cost)</i>		
MSMED (refer note (a) below)	-	-
Other trade payables	552.88	746.40
Total	552.88	746.40

	As at 30th September, 2025	As at 31st March, 2025
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006		
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually	-	-

paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

Trade Payable ageing schedule as on September 30, 2025

Particulars	Outstanding for the following period from due date of transaction				Total
Particulars	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Other Trade Payable	429.42	1.06	13.89	108.51	552.88

Trade Payable ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from due date of transaction				Total
Particulars	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Other Trade Payable	609.17	15.44	13.37	108.42	746.40

	As at 30th September, 2025	As at 31st March, 2025
19 Other Financial liabilities		
Employee Benefits Payables	95.16	37.63
Other Payables	60.61	33.90
Total	155.76	71.53
20 Other Current Liabilities		
Advance from customers	7.38	47.16
Statutory dues*	78.65	115.42
Total	86.02	162.58
* Statutory dues includes liabilities toward Gst, Provident Fund, Tax Deducted at Source etc.		
21 Current Tax Liabilities		
Provision for taxation (Net of advance tax)	0.35	97.41
Total	0.35	97.41



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

	For the period ended September 30, 2025	For the period ended September 30, 2024
22 Revenue from Operations		
Sale of products	6,932.26	7,206.11
Total	6,932.26	7,206.11
<u>Finished Goods</u>		
Metal Products	6,932.26	7,206.11
Total	6,932.26	7,206.11
23 Other Income		
Income from Current Investment carried at FVTPL:		
Net Gain/(Loss) on Fair Valuation of Mutual Fund Units	278.70	225.38
Net Gain/(Loss) on Sale/Redemption of Mutual Fund Units	83.99	298.81
Interest on Fixed deposits and others	6.64	36.45
Sundry Balances written back	0.13	-
Total	369.46	560.64
24 Cost of material consumed		
Inventory at the beginning of the year	1,325.44	1,869.50
Add: Purchases during the year (Includes purchase of trading goods)	5,954.25	5,465.22
Less: Inventory at the end of the year	(939.20)	(1,226.64)
Cost of Raw Material Consumed	6,340.49	6,108.08
25 Changes in inventories of finished goods		
Closing Stock of Finished Goods	204.57	168.50
Less: Opening Stock of finished Goods	80.72	94.12
Increase / (Decrease)	(123.85)	(74.37)
26 Employee benefits expense		
Salaries, Wages and Bonus	272.64	281.21
Contribution to Provident and other funds	17.77	16.30
Gratuity	10.18	16.30
Total	300.59	313.81
27 Finance costs		
Interest Expenses		
- to bank	2.95	1.59
Total	2.95	1.59



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

	For the period ended September 30, 2025	For the period ended September 30, 2024
28 Other expenses		
Stores & Consumables	96.82	68.19
Power & Fuel	198.39	95.42
Repairs to machinery	25.80	14.35
Other Manufacturing Expenses	92.68	91.09
Rates & Taxes	2.40	3.42
Telephone & Telex	2.19	2.20
Postage & Courier	0.56	0.86
Travelling & Conveyance	3.52	3.61
Rent	1.59	1.91
Insurance	5.04	3.91
Bank Charges	12.76	15.00
Auditors' Remuneration		
- For Statutory Audit	1.71	1.00
- For Tax Audit	0.18	0.18
- For Other Services	0.10	1.70
Demat Charges	-	0.07
Miscellaneous Expenses	66.71	41.51
Security Service Charges	20.64	17.97
Freight, Forwarding & Handling Expenses	120.43	119.25
Donation	2.09	1.95
Printing & Stationery	1.28	0.89
Professional & Consultancy charges	11.78	12.68
Sundry Balance written off (Net)	-	0.10
Commission to Director	53.67	-
Total	720.34	497.25
29 Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	4.94	-
Total	4.94	-



MANAKSIA FERRO INDUSTRIES LIMITED

Rs. In Lacs

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

30 Earnings / (loss) per equity share

	For the period ended September 30, 2025	For the period ended September 30, 2024
a. Net Profit/(Loss) after tax for calculation of basic and diluted EPS (Rs. in lakhs)	11.53	450.16
Number of Equity Shares at the beginning of the year	3,05,00,000	3,05,00,000
Number of Equity Shares at the end of the period	3,05,00,000	3,05,00,000
b. (i) Weighted average number of Equity Shares*	3,05,00,000	3,05,00,000
(ii) Face Value of each Equity Share (Rs.) *	1.00	1.00
c. Earning per Share - Basic & Diluted [a/(b)(i)] (Rs.)	0.04	1.48

* During the financial year 2024-25, the face value of the Company's equity shares was reduced from ₹10 to ₹1 resulting in proportionate increase in no of shares. Accordingly, the Earnings Per Share (EPS) for all earlier periods have been restated on a retrospective basis to reflect the revised face value and to ensure comparability across reporting periods.

31 Contingent liabilities and Commitments

	As at 30th September, 2025	As at 31st March, 2025
A. Contingent liabilities	Rs. In Lacs	Rs. In Lacs
(a) Other money for which the Company is contingently liable		
(i) Income tax under rectification	100.51	100.51
(ii) ESI Demand under appeal	3.02	3.02
(iii) Central excise/Gst demand under appeal	298.74	298.74
(iv) Demand of delay payment surcharge on arrear bills	216.18	216.18
(b) Guarantees		
(i) Counter guarantee given in favour of Company's Bankers for Bank Guarantee issued	848.09	679.55

32 Segment information

The board of directors of the Company has been identified as Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company has only one business segment, viz manufacture and sale of steel, hence segment information have not been presented separately.

- 32.1** Total revenue from customers includes sales to Three parties of Rs 2,646.49 Lacs (Previous Period: 2,606.74 Lacs) which represents more than 10% of the total revenue from single customers of the company.



33 Employee benefit obligations / expenses**(1) Post Employment Defined Contribution Plan**

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of **Rs. 10.18 lacs (31 March 2025 : Rs 20.90 lacs)** has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.

(II) Post Employment Defined Benefit Plan-Gratuity (Unfunded)

Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company

(A) Changes in Defined Benefit Obligation	For the period ended September 30, 2025	For the year ended March 31, 2025
Present value of defined benefit obligation at beginning of period	147.15	141.52
Current Service cost	5.36	11.04
Interest cost/Income	4.82	9.86
Remeasurements (gains)/losses		
- Change in Financial assumptions	(1.55)	4.38
- Experience Variance (i.e. Actual Experience vs assumptions)	(5.05)	-10.68
Benefits paid	-	-8.97
Present value of defined benefit obligation at end of period	150.73	147.15

(B) Amount recognised in the Balance Sheet	For the period ended September 30, 2025	For the year ended March 31, 2025
Present Value of Defined Benefit Obligation as at the Balance Sheet date	150.73	147.15
Net (Liability)/Assets recognised in the Balance Sheet	150.73	147.15

(C) Expense recognized in Statement of Profit and Loss	For the period ended September 30, 2025	For the year ended March 31, 2025
Current Service cost	5.36	11.04
Interest cost/Income	4.82	9.86
Total Expense recognized in Statement of Profit and Loss	10.18	20.90

(D) Expense recognized in the Other Comprehensive Income (OCI) for Current Period	For the period ended September 30, 2025	For the year ended March 31, 2025
Remeasurements (gains)/losses		
- Change in Demographic assumptions	-1.55	4.38
- Change in Financial assumptions	-5.05	-10.68
Total Expense recognized in Statement of Profit and Loss	-6.60	-6.30

Principal Actuarial Assumption Used:	As at September 30, 2025	As at March 31, 2025
Discount Rates	6.70%	6.55%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IAAM(12-14) Ultimate	IAAM(12-14) Ultimate

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flow) is 8/7 Years

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 30 September 2025					
Defined benefit obligation	24.53	55.59	61.69	119.70	261.51
As at 31 March 2025					
Defined benefit obligation	21.74	52.37	62.69	124.52	261.32

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date



33 Employee benefit obligations / expenses

	As at September 30, 2025		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	161.61	141.13	158.58	137.10
Salary Growth Rate (-/+1%)	140.61	162.02	136.59	158.97
Attrition Rate (-/+50%)	149.62	151.75	146.05	148.14
Mortality Rate (-/+10%)	150.52	150.95	146.94	147.35
	602.35	605.84	588.16	591.57

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g., Increase in the maximum limit on gratuity of Rs. 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

34 Effective Tax Reconciliation

The reconciliation of Estimated Income Tax to Income Tax Expense is as below

Particulars	Rs. In Lacs	
	For the period ended September 30, 2025	For the period ended September 30, 2024
A. Amount recognized in profit or loss		
Current Tax		
Current period	12.50	164.00
Changes in respect of current income tax of previous years	(13.04)	-
(a)	(0.54)	164.00
Deferred Tax		
Attributable to -		
Origination and reversal of temporary differences	18.79	66.48
(b)	18.79	66.48
Tax expenses reported in the Standalone Statement of Profit and Loss		
(a-b)	18.25	230.48
B. Income tax recognized in Other Comprehensive Income		
Deferred tax relating to items recognized in other	(1.66)	-
Income tax expense charged to Other Comprehensive Income	(1.66)	-

C. Reconciliation of tax expense and the accounting profit for September 30, 2025 and September 30, 2024:

Particulars	September 30, 2025	September 30, 2024
Accounting profit before income tax	18.33	873.26
Statutory income Tax rate	25.168%	25.168%
Tax at the applicable India tax rate	4.61	219.78
Tax impact on amounts that are adjusted in determining taxable profit:		
Difference between depreciation as per IT Act and depreciation as per books	2.05	4.75
Other adjustments	11.58	5.95
	18.25	230.48

D. Recognized deferred tax assets and liabilities:

Particulars	Balance as on April 1, 2025	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on September 30, 2025
Property, plant and equipment	(169.35)	(8.59)	-	(177.94)
Unquoted Investment	(59.04)	(14.35)	-	(73.39)
Provision for Gratuity	35.44	4.15	(1.66)	37.93
Total	(192.95)	(18.79)	(1.66)	(213.40)
Particulars	Balance as on April 1, 2024	(Charged) / credited to profit	(Charged) / credited to OCI	Balance as on March 31, 2025
Property, plant and equipment	(169.34)	4.74	-	(164.60)
Unquoted Investment	(69.870)	6.08	-	(63.79)
Provision for Gratuity	35.62	1.41	(1.59)	35.44
Total	(203.59)	12.23	(1.59)	(192.95)

E. Deferred tax reflected in the Balance Sheet as follows:

Particulars	September 30, 2025	March 31, 2025
Deferred tax assets	37.93	35.44
Deferred tax liabilities	(251.33)	(228.39)
Deferred tax assets / (liabilities) (net)	(213.40)	(192.95)



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS				Rs. In Lacs
Particulars	Ref Note No.	As at 30th September, 2025	As at 31st March, 2025	
Financial Assets				
Measured at Amortised Cost				
Other financial assets (Non Current)	5	32.95	31.27	
Other financial assets (Current)	11	8.80	10.53	
Trade receivables	8	309.51	153.93	
Cash and Cash Equivalents	9	12.06	568.53	
Other Bank Balances	10	67.39	1,165.93	
Total financial assets measured at amortised cost		430.71	1,930.19	
Measured at Fair Value through Profit or Loss				
Current Investments	7	5,904.13	4,677.19	
Non Current Investments	4	182.95	164.46	
Total Financial Assets measured at Fair Value through Profit or Loss		6,087.08	4,841.65	
Financial Liabilities				
Measured at Amortised Cost				
Trade Payables	18	552.88	746.40	
Other financial liabilities	19	155.76	71.53	
Total financial liabilities measured at amortised cost		708.65	817.93	

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars	As at 30th September, 2025	As at 31st March, 2025
Investments (unquoted) in mutual funds	6,087.08	4,841.65

(C) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets/NAV for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices/NAV (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)

Quantitative disclosures of fair value measurement hierarchy for assets as at 30th September 2025:

A. Financial assets:**Assets measured at fair value:**

Investments (unquoted) in mutual funds	30th September 2025	6,087.08	-	-
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Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025:

A. Financial assets:**Assets measured at fair value:**

Investments (unquoted) in mutual funds	31st March 2025	4,841.65	-	-
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MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial Instruments disclosure**Fair Value Technique**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- (a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.
- (b) Investments in liquid and short-term mutual funds are measured using NAV at the reporting date multiplied by the quantity held.
- (c) During the period ended 30th September 2025 and year ended 31st March 2025, there were no transfer between different levels of fair value measurement.

36 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. The Company have interest bearing liabilities having MCLR based floating rate of interest. The Company's Interest rate exposure is mainly related to its debt obligation. Based on the composition of debt as at September 30, 2025 and March 31, 2025 a 100 basis points increase in interest rates would increase the Company's finance cost and there by consequently reduce net profit and equity before considering tax impacts by approximately Rs 4.24 lacs for the year ended September 30, 2025 (2024-25 : Rs 0.00 Lacs). This calculation assumes that the change occurs at the Balance Sheet date and has been calculated based on Risk exposures outstanding as at that date. The period end Balances are not necessarily representative of the average debt outstanding during the period.

(b) Security price risk

Security price risk is related to change in market reference price of investment in equity securities held by the Company. The fair value of unquoted investment held by the Company exposes the Company to equity price risk. In general, these investment are held for deploying surplus funds.

The fair value of investment in equity and mutual fund classified as Fair Value through Profit & Loss as at September 30, 2025 and March 31, 2025 was Rs 6,087.09 Lacs and Rs 4,841.65 Lacs respectively.

A 10% change in prices of such securities held as at September 30, 2025 and March 31, 2025, would result in an impact of Rs 608.71 Lacs and Rs 484.17 Lacs respectively on Profit before Tax.

B Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees. The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

35 Financial Instruments disclosure**C Liquidity Risk**

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	Less than 1 year	Payable in more than 1 year	Total
As at 30th September 2025			
Trade Payables	552.88	-	552.88
Other financial liabilities	155.76	-	155.76
	708.65	-	708.65
As at 31st March 2025			
Trade Payables	746.40	-	746.40
Other financial liabilities	71.53	-	71.53
	817.93	-	817.93

37 CAPITAL MANAGEMENT**A. Risk management**

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide

returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-

term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

Particulars	As at 30th September, 2025	As at 31st March, 2025
Total borrowings	494.00	-
Less: Cash and cash equivalents	(12.06)	(568.53)
Less: Current Investments	(5,904.13)	(4,677.19)
Less: Non Current Investments	(182.95)	(164.46)
Less: Other Bank Balances	(67.39)	(1,165.93)
Net Debt	(5,672.53)	(6,576.11)
Equity	7,053.43	7,038.43
Net Debt to Equity ratio*	(0.80)	(0.93)

*The Company is Debt free and accordingly Net Debt Equity ratio is negative.



MANAKSIA FERRO INDUSTRIES LIMITED

Notes to Special Purpose Condensed Consolidated financial statements as at and for the period ended September 30, 2025

38 Related Party Disclosure pursuant to Ind AS 24

		Rs. In Lacs	
1.	Holding & Fellow Subsidiary Companies	Relation	
	Manaksia Limited	Holding Company	
	MINL Limited	Fellow Subsidiary	
	Jebba Paper Mills Limited (Subsidiary of MINL Limited)		
	Dynatech Industries Ghana Limited	Fellow Subsidiary	
	Manaksia Overseas Limited	Fellow Subsidiary	
	Industrify Technologies Pvt.Ltd.	Entities where Key management personnel and their relative have significant influence with whom transaction have taken place	
	Vajra Machineries Pvt.Ltd.	Entities over which KMP of ultimate holding co. and their relatives have significant influence	
2.	Directors and Key Managerial Personnel	Relation	
	Basudeo Agrawal	Director	
	Vineet Agrawal	Director	
	Varun Agrawal	Director	
	Nidhi Baheti	Key Managerial Personnel	
	Kali Kumar Choudhury	Key Managerial Personnel	
	Umesh Kumar Jhunjhunwala	Key Managerial Personnel	
	Ashish Jhunjhunwala	Key Managerial Personnel	
	Rohit Jhunjhunwala	Relative of KMP	
	Nilesh Jhunjhunwala	Relative of KMP	
	Sajjan Jhunjhunwala	Relative of KMP	
3.	Transactions	30th September 2025	31 March 2025
	<u>Purchase</u>		
	Industrify Technologies Pvt.Ltd.	1.40	1.56
	<u>Refund of Loan taken</u>		
	Manaksia Limited	-	(1.39)
	<u>Mark Steels Limited</u>		
	Buyback of shares by the subsidiary	-	1,598.93
	<u>Advance Repaid</u>		
	Sri Basudeo Agrawal	-	(5.00)
	<u>Sitting Fees</u>		
	Vineet Agarwal	0.38	1.05
	Nidhi Baheti	0.68	1.88
	Kali Kumar Choudhury	0.68	1.88
	<u>Commission to Director</u>		
	Umesh Kumar Jhunjhunwala	35.78	-
	Ashish Jhunjhunwala	17.89	-
	<u>Remuneration</u>		
	Umesh Kumar Jhunjhunwala	24.09	48.00
	Ashish Jhunjhunwala	3	33.00
	Rohit Jhunjhunwala	3.6	36.00
	Nilesh Jhunjhunwala	10.5	39.60
	Sajjan Jhunjhunwala	21.84	-
	Roshni Jain	-	9.00
	Shila Devi jhunjhunwala	-	6.00
	Saransh Jhunjhunwala	6.00	-

39 The previous year figures are reclassified where considered necessary to confirm to this year's classification.

As per our Report attached of even date

For S K AGRAWAL AND CO
 CHARTERED ACCOUNTANTS LLP
 Chartered Accountants
 Firm Regn. No. 306033E/E300272

Remant Kumar Lakhota
 (Partner)
 Membership No. 068851
 Kolkata, 14th day of November, 2025

For and on Behalf of the Board of Directors

Basudeo Agrawal
 (Director)
 DIN - 00438754

Varun Agrawal
 (Director)
 DIN - 00441271

